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Energy & Utilities Policy Committee
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Matt Hudson

Florida House of Representatives

District 101

FOR IMMEDIATE RELEASE

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HUDSON FILES BILL SETTING PROFESSIONAL STANDARDS FOR DEBT SETTLEMENT COMPANIES AND ENHANCING CONSUMER PROTECTIONS

~ Bill Provides Professional Guidelines for Debt Settlement Companies, Limits Fees ~

TALLAHASSEE, FL – State Representative Matt Hudson (R-Naples) filed House Bill (HB) 311, known as the Debt Settlement Services Act, a consumer protection bill that requires debt settlement companies doing business in Florida be licensed and debt settlement advisors be subject to background checks, limits fees that debt settlement advisors may charge, authorizes clients to void agreements and recover fees and sets other professional standards for this growing industry. Representative Hudson released the following statement:

"It's no secret that many Floridians are facing serious financial challenges. This is especially true of Floridians who have unsustainable debt burdens. Often, these individuals turn to debt settlement companies for assistance in negotiating terms of payment and other matters related to personal debt. Recognizing that many debt settlement companies provide honest services to Florida customers, there still exists a need to ensure that our citizens are protected from potential problems. This bill is an important step toward providing Floridians with the consumer protections they deserve while providing the structure and oversight necessary to keep debt settlement companies operating within Florida's consumer protection legal framework."

Currently, there is no regulation of debt settlement companies in Florida, many of which are based outside Florida. Under the bill, debt settlement companies will be subject to rules and regulations within the purview of the Office of Financial Regulation (OFR). Furthermore, the bill enhances consumer protections by establishing procedures, guidelines and penalties for non-compliance and requiring background checks of debt settlement advisors.

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